

Legislation to be Proposed by the Office of Superintendent of Insurance (OSI)

Reintroduction of SB 663

- ✓ Standardizes the procedures used to license insurance agents to accord with nationwide practices and to allow OSI to use an insurance technology system used by many other state insurance departments.
- ✓ Requires insurance agents to periodically renew their licenses, as other individuals with insurance licenses are required to do.
- ✓ Extends license renewal periods for individual insurance licensees from one year to two years, thereby reducing paperwork for both licensees and OSI.
- ✓ Introduces licensing requirements and fees for independent review organizations and for continuing education providers.

Reintroduction of SB 577

- ✓ Amends the Insurance Code to comply with Affordable Care Act requirements that student health plans have the same benefits as major medical plans.
- ✓ Extends the period of time that OSI has to review the increasing number of major medical plan filings resulting from the Affordable Care Act.
- ✓ Clarifies and improves OSI's collection of taxes, penalties and fees by simplifying the calculation of quarterly taxes, by clarifying the use of Medical Insurance Pool assessments as tax credits and by allowing OSI to penalize insurers that file their financial statements late without requiring the Attorney General to initiate civil actions against those insurers.